

August 20, 2020  
Bank of Japan

### **U.S. dollar liquidity-providing operations from September 1, 2020**

In view of continuing improvements in U.S. dollar funding conditions and the low demand at recent 7-day maturity U.S. dollar liquidity-providing operations, the Bank of England, the Bank of Japan, the European Central Bank and the Swiss National Bank, in consultation with the Federal Reserve, have jointly decided to further reduce the frequency of their 7-day operations from three times per week to once per week. This operational change will be effective as of September 1, 2020. At the same time, these central banks will continue to hold weekly operations with an 84-day maturity.

These central banks stand ready to re-adjust the provision of U.S. dollar liquidity as warranted by market conditions. The swap lines among these central banks are available standing facilities and serve as an important liquidity backstop to ease strains in global funding markets, thereby helping to mitigate the effects of such strains on the supply of credit to households and businesses, both domestically and abroad.